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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED WEEKLY BY THE EVENING TELEGRAPH.

Might We Resume Forthwith?

Our valued correspondent J. S. P. controverts in our last our assumption that the Federal Government might resume specie payments to-day if it would. We will briefly reply.

We decline to speculate as to the amount of circulating medium annually needed by our people, because no sure conclusion can be reached from data so loose and uncertain; but one element which J. S. P. ignores will ask him to consider. With a restricted currency, most of the commercial transactions of the country are based on credit. Goods are bought of the importers or manufacturers on credit; sold by the jobbers to the retailers on credit; and distributed on credit to the consumer. Three to nine months afterwards (if ever) the consumer pays for them in produce, and the accounts are somehow liquidated—no money, or next to none, having been employed from first to last. Laborers for hire are paid in produce, "orders," or "store-pay," not five per cent. of their earnings taking the form of money. We do not consider this a desirable mode of effecting exchanges; yet, with a restricted currency, it is inevitable. With an ample currency, there is no excuse for paying for labor, produce, or goods other than in cash; and a billion is needed where a tithe of it was formerly made to answer. We consider half a million a moderate estimate for our present needs.

What we propose is, that the currency be allowed to adjust itself to the wants of the community, as it will do if we simply allow the greenbacks to be funded in Five-Twenties at the pleasure of the holder; and that what the Government once pledged itself to do. (Just read the back of a \$5 greenback if you doubt it.) Whenever the currency shall prove redundant, the greenbacks will be converted into Five-Twenties, and the national banks thus forced to contract until an equilibrium is established.

We are still unable to assent to our correspondent's assumption that, upon resuming, we should need a credit of \$200,000,000 in Europe, or its equivalent in coin, "merely to ease the demand for specie here." We insist that our creditors in Europe would be more likely to increase than reduce their investments in our securities upon the strength of tidings that our Government had resumed specie payments; and we hold that our exports would be diminished and our imports increased as immediate consequences of resumption. We might even draw gold from Europe, because of the temporarily favorable rates of exchange, as we actually did in 1861; and it must be borne in mind that our product of gold and silver is so great that we gain specie whenever our exports thereof do not exceed our imports by more than \$2,000,000 per week.

The Seven-Thirties are all that remain to embarrass resumption; and these are now being converted into Five-Twenties at the rate of several millions per day. That is to say: the holders of Federal securities soon to fall due are gladly exchanging them for bonds at lower interest, which the Government is not at liberty to pay for five years, and need not pay till the expiration of twenty years. The Seven-Thirties, then, at the worst, can only serve as a bigbear for a few weeks longer; while we do not admit that their conversion would be arrested if we should resume to-day. It is inflated that prompts people to invest in all manner of wild lands, gold mines, oil wells, etc., etc., by holding out a prospect of vast and rapid gains. Give us instant resumption, and most thirty people would deem six per cent., untaxed, a very good interest. In a "tight money market," the heaviest capitalists would prefer six per cent. on Government bonds, always readily convertible, to twelve on mercantile paper, liable to be whisked into the Gulf of general bankruptcy.

Lastly, as to the "operators in gold." We calculate that the bulk of this class would be just about like flies on a frosty November morning. They would break the Government, would they? With what? The crossing-sweepers of London, should they conspire to run the Bank of England, might doubtless crowd her doors, and make her neighborhood tumultuous; yet "the old lady in Thread-needle street" would be apt to withstand the pressure. So the Treasury, backed by the solvent interests and capitalists of the country, would withstand the most desperate charges of the gold gamblers.

For—and this our correspondent seems stubbornly to ignore—the interests bound up in the success of resumption are as strong to-day as those of the bummers, and would be ten times stronger from and after resumption. Those who had been betting their pile on persistent inflation and national insolvency, would be generally "cleaned out" by the mere fact of resumption. They would be very nearly in the position of the great bully in Albany, who, when the banks suspended specie payment in 1857, electrified the vast mob collected on the street by jumping up and smacking his fists together, eagerly exclaiming, "I wish to God that I had a \$5 bill!—I'd make 'em pay!" Doubtless the bummers would like to break the Treasury; but the \$100,000,000 in cash or its equivalent required for that operation wouldn't be in their hands exactly.

On the contrary, those who have been living magnificently on the interest of what they owe would have sharp work to find money for their daily marketing or to pay their weekly board bills; while the solid capitalists, the sound bankers, the fund-holders—and with them the army, the navy, the office-holders, the multitudinous clerks and other employes living on fixed salaries—would all realize that it was for their interest that specie payment should be maintained. The banker who owes \$200,000 in all, and has \$300,000 due him from the Government and from solvent customers, must realize that he will be worth at least \$25,000 more if resumption stands than he will be if we sink back into national insolvency. Railroad men will say, "Hold on to resumption, and we will buy engines, cars, rails, chafers, fuel, oil, etc. etc. cheaper than now, while our receipts will not long be essentially reduced." Even the poorest widow of a dead Union soldier will say, "My \$8 per month will buy more bread and clothes for my babes if resumption stands;" and her prayers and sympathies will be worth something to the right side. So every laborer who is under contract to work at a fixed price for the ensuing season would have a direct interest in the maintenance of specie payments. And every depositor in a savings bank would be richer for his achievement.

Against such an array of interest on the right side—reaching from the Astors and Vanderbilts down to the million or so of freedmen who have agreed to make cotton from this to

next January for \$10 to \$12 per month, besides their food and shelter—what could the most reckless charges of the bummers, the most desperate devices of the gold-gamblers, avail? Of course, the heathen would rage for a little while, but it would be impotent, toothless rage, as they would soon realize; and half the "curbstone brokers" in Wall street would be quietly looting corn in Iowa or digging gold in Idaho by the Fourth of July next. And—the transformation once made—they would heartily agree with everybody else in the conclusion that it was a wholesome change for them and a capital thing for the country.

We are firm in the conviction that the Government might safely resume to-day, appealing frankly to the solvency and the patriotism of the country to sustain it in so doing. And we never shall hasten resumption while we talk of it as something to be done by and by, when it needs but the courage and the will to do it at once.

"The fault, dear Brutus, is not in our stars, But in ourselves, that we are underlings."

The Democratic Party.

The positive refusal of the Democratic National Committee to call the National Convention of the party which has been demanded by so many State and local Conventions throughout the country, was probably felt to be a necessity of the political situation. At the same time it furnishes proof of the chaotic condition of the once compact and united Democratic organization. The continued and almost uninterrupted defeats it has everywhere met with for years past, have assuredly contributed to this.

But it is doubtless owing still more to the fact that the party, as a whole, can settle upon no policy competent to the occasion. On hardly any point do the Democrats of the North agree with their fellow-Democrats of the South. To demand simply that Southern representatives be admitted to Congress is easy enough, but every one feels that a short distance this now goes in the way of settling the difficult questions that require solution. There are political and civil relations to be adjusted which this would not help. There are points of law, loyalty, justice, and "State rights" to be established which this would only embarrass. And yet even in regard to this apparently simple matter of the admission of Southern representatives, the Democracy of the North and South would not agree—or at least would not dare to publicly agree. Even the Democracy in the North would not concede publicly conceded that there should be some loyal qualifications for representatives. They would not be willing (publicly willing) that the old Rebel leaders should be allowed to come back and occupy places in the Senate and House.

But the Southern Democrats—if we may judge by their action—take entirely opposite ground, and consider the point an important one, too. In the elections they held last year for Senators and Representatives, they elected, in a large number of cases, men who were prominently connected with the Rebellion; and they did this, too, although they were aware that the Congressional oath stood in their way. They constantly tell us that the Southern people will not consent to punish or degrade those whom they selected as leaders in the days of their difficulty, and that Congress has no right to exclude members on that ground. As the national Democracy could not agree even upon this primary question, it is hard to see how they could expect to agree upon the profounder matters that agitate the country and affect the party. To construct a political platform that would be at all acceptable in the different sections and States would be an impossibility.

It was discreet, therefore, in the party leaders to refuse to call the Convention, even although this refusal will create great dissatisfaction and tend still more to demoralize the party. They expect that by another year, or by the time for the National Convention to nominate a Presidential candidate, things will look more hopeful for harmonious action, and, therefore, they direct the Democratic rank and file in the North and South to wait and work as best they can. Time may justify them in this expectation, but events will have to travel faster than time, if it does.

Another Fenian Scare in Canada.

The raw head and bloody bones of ferocious Fenianism has again presented itself to the excited imaginations of the Canadian people. In the Convention which was held the other day in Chicago to raise more funds on Fenian bonds the Canadians could see nothing but formidable organizations for the invasion of the embryo kingdom, and the various public meetings that have been held for the purpose of letting off the effervescence that the recent outbreak in Ireland created among the Irish in this country, have tended to throw our neighbors over the border into a dreadful state of bloodthirstiness. Regulars and volunteers, with muskets and field pieces, swords and sabres, have been pressed on to the frontier, with the full expectation of meeting armed bands of Fenian invaders. We are of opinion, however, that the Canadians this time will find little cause for their premature scare.

Southern Reconstruction.

The tendency of public feeling all over the South is manifestly in favor of being what we call reconstructed; that is, accepting the terms proposed by Congress as a means of coming into the Union, taking their place as States in Congress, and exercising such influence as their numerical representation may command. We learn from Virginia from the Legislature of that State, for example, has received with general satisfaction the order of General Schofield assuming command under the new Military bill. From Georgia, North and South Carolina, Mississippi, Florida, and Alabama, we also hear that the late secessionists are becoming convinced that the votes of the negroes will be rather favorable than hostile to their particular view of reconstruction. The papers generally throughout the South appear to adopt our plan for the Presidential grand day in 1868, with the names of General Grant and General Lee on the ticket for President and Vice-President. That is the most sensible thing they could do. There is a spell in such a combination which will unite both North and South, and bring our complications to a speedy issue. In that single sentence there is more to assure foreign nations that the end of our existing inharmonious condition and the solutions of our troubles can be reached than in the most logical arguments that could be used.

And now that the question of reconstruction is approaching a settlement, when slavery, the primary cause of the Rebellion, is abolished, and the Rebellion has gone with it to the tomb of the Capulets, and the Southern States are on the road to accept the inevitable necessities of the hour, what is the use of

retaining the leader of the Rebellion in custody any longer? Jeff. Davis is perfectly harmless. He can do no mischief if set at large on his parole to answer any charges that may be brought against him. Congress should, therefore, pass a resolution requesting the President to release him. Such a measure could do no possible harm. On the contrary, it would do much to encourage the good spirit which, in spite of the remnant of political fire-eaters left in the South, is evidently now beginning to prevail there.

Fessenden of Maine.

One of the Maine journals presents the name of William Pitt Fessenden as a proper candidate for the next Presidency, and we are surprised to see that the Boston Post, a sterling Democratic paper, thinks that Fessenden is by no means the worst man that might be proposed for the position. The Post, doubtless, looks with favor on Fessenden because he snubs Sumner and the other Senatorial wind-bag from Massachusetts, and now and then boldly attacks even the terrible Wade. These, however, are but negative qualities, due to the generally acrid disposition of the Senator from Maine, which prompts him to now and then pitch into something or somebody, even the schemes and Senators in his own political family.

It is well enough, however, to credit Mr. Fessenden with something, for there is not a single Senator who is so constantly and so seemingly overrated. He is simply a shrewd, sharp, "down-east" lawyer, who makes the most of what God has given him, and a great deal more of what he has been able to get from his party. He is in no sense a statesman, and his presumed greatness as a Senator is due solely to his relative rank in point of Parliamentary ability as compared with such Senators as Sumner, of Massachusetts, Sprague, of Rhode Island, and other and lesser radicals who sit around him. Among the giants of other days—the Clays, Websters, Calhouns, Douglasses, and Wrights—Fessenden would be a political pigmy. Indeed, his appearance at all in public life is probably and mainly due to the fact that nearly every member of the Fessenden family floated into some office, and he was swept in with the tide.

In some sections, and in the remoter regions of Maine especially, he is looked upon as a "great financier;" but his whole course as Secretary of the Treasury marks him only as a great financial failure. Because he delights in snubbing his political associates, Wade, Wilson, and Sumner, the Boston Post may be deluded into the idea that Fessenden has a streak of conservatism in his composition, and the idea has obtained widely. It is a delusion; there is not a more malignant radical in the whole party. If he opposes a radical measure, it is only because it is not radical enough. He has more than once appeared as a lobbyist in the House to "put through" offensive measures which did not succeed to his satisfaction in the Senate. He is a partisan, and nothing else; and he is the poorest of all persons to put in nomination for the Presidency, since neither his intelligence nor his principles warrant his elevation to that office.

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JAY COOKE & CO., No. 114 S. THIRD STREET. Large Bonds delivered at once. Small Bonds furnished as soon as received from Washington.

FINANCIAL. PENNSYLVANIA STATE LOAN. PROPOSALS FOR A LOAN OF \$23,000,000.

AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, The bonds of the Commonwealth and certain certificates of indebtedness, amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past; And whereas, It is desirable that the same should be paid, and withdrawn from the market; Therefore,

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the Governor, Auditor-General, and State Treasurer be, and are hereby authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum payable semi-annually on the 1st of February and 1st of August, in the city of Philadelphia, which certificates of loan or bonds shall not be subject to any taxation whatever, for State, municipal, or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after five years, and within ten years eight millions, that no certificate be issued for more than one million of dollars at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and the State Treasurer, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which loans, including premium, etc., shall be received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, and awarded to the highest bidder, provided that no certificate be issued for more than one million of dollars at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and the State Treasurer, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which loans, including premium, etc., shall be received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 3. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed.

Section 4. That all trustees, executors, administrators, guardians, and other persons, holding in a fiduciary capacity, bonds or certificates of indebtedness of the Commonwealth, are hereby authorized to bid for the loan hereby authorized to be issued, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized to be issued by this act.

Section 5. Any person or persons standing in the fiduciary capacity, who may desire to invest money in their hands for the benefit of the trust, may, without any order of court, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceeding twenty per centum.

Section 6. That after and after the passage of this act, all the bonds of this Commonwealth, not yet due, and exempt from State, municipal, or local taxation, after the interest due February 1st, one thousand eight hundred and sixty-seven, shall have been paid, and the bonds authorized to be issued by this act, shall be received by the Auditor-General, and State Treasurer, and registered in the books of the Auditor-General, and the State Treasurer, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which loans, including premium, etc., shall be received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 7. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed.

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Section 24. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed.

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REMOVAL. DREER & SEARS REMOVED TO NO. 4 PRUNCE Street.—DREER & SEARS, former of Goldsmith's Hall, Library street, have removed to No. 4 PRUNCE Street, between Fourth and Fifth streets, where they will continue their Manufacturing of Gold Chains, Bracelets, etc. in every variety. Also the sale of the Gold, Silver, and Copper. Old Gold and Silver bought. January 1, 1867. 119 2m

CUTLERY, ETC. A fine assortment of POCKET and TABLE CUTLERY, RAZORS, RAZOR STROPS, LADIES' SCISSORS, PAPER AND TAILORS' SHEARS, ETC. at Cheap Store, No. 135 South Tenth Street. Three doors above Walnut. 11

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A LARGE ASSORTMENT OF HOSIERY OF ENGLISH AND GERMAN MANUFACTURES, For Ladies', Gents', and Children's Wear. LADIES' MERINO AND MERINGO GAUZE VESTS. MEN'S MERINO AND MERINGO GAUZE VESTS. MEN'S MERINO, MERINGO GAUZE, COTTON, AND HEAVY ALL-WOOL SHIRTS AND DRAWERS. YOUTH'S MERINO COTTON, AND MERINGO GAUZE SHIRTS. 35 cents

MILLINERY, TRIMMINGS, ETC. M. BERNHEIM, Having reopened the Store No. 145 N. EIGHTH STREET, Will continue his old business, MILLINERY GOODS, DRESS AND CLOAK TRIMMINGS.

His old customers and the ladies in general are solicited to examine his stock, which is constantly replenished with the latest styles, and which will sell at the LOWEST PRICES, Wholesale and Retail. No 25—liberal discount allowed to Merchants, Dress and Cloakmakers. \$31 m

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DEPARTMENT OF PUBLIC HIGHWAYS, Office, No. 104 South FIFTH Street, PHILADELPHIA, March 11, 1867. NOTICE TO CONTRACTORS.

Sealed Proposals will be received at the office of the Chief Commissioner of Highways on the construction of the following streets, to-wit: the line of Vine street, from Third street to the west side of Fourth street; on Twenty-fifth street, from Hamilton street to the north side of Brandywine street; on Barnwell street, from Pine street to the south side of Lombard street; on Fifteenth street, from Thompson street, to the south side of Walnut street; on Water street, from Fifteenth street to the east side of Sixteenth street; on Thirtieth street, from Callowhill street to the north side of Wood street.

To be two feet six inches in diameter, also, a three-foot sewer in Marshall street, from Willow street to Spring Garden street, and a two-foot sewer in Jefferson street, from Alder street to the west line of Warlock street, with the necessary manholes for each, as may be directed by the Chief Engineer and Surveyor. The understanding to be that the Contractor shall take bills prepared against the property fronting on said sewer to the amount of one dollar and twenty-five cents for each foot of front on each side of the street as so much cash paid; the balance, as limited by Ordinance, to be paid by the City.

When the street is occupied by a City Passenger Railroad track, the sewer shall be constructed along side of said track in such manner as not to obstruct or interfere with the safe passage of cars thereon; and no claim for remuneration shall be paid the Contractor by the City until the sewer is completed, as specified in Act of Assembly approved May 24, 1865.

All Bidders are invited to be present at the time and place of opening the said Proposals. Each proposal will be accompanied by a certificate that a Bond has been filed in the Law Department as directed by Ordinance of May 25th, 1860. If the Lowest Bidder shall not execute a contract within five days after the work is awarded, he will be deemed as declining, and will be held liable on his bond for the difference between his bid and the next best bid.

Specifications may be had at the Department of Surveys, which will be strictly adhered to. W. W. SMEDLEY, Chief Commissioner of Highways.

CONSUMPTION CURED. USE HASTING'S. COMPOUND SYRUP OF NAPHTHA

SOLD BY DYOTT & CO., AGENTS, 81m No. 232 North SECOND Street.

KEITH & PICKETT, COMMISSION MERCHANTS, AND DEALERS IN WHOLE, SPOON, LARD, ENGINE, SPINDLE, AND MACHINERY OILS. Also, Agents for Manhattan Axle Grease Company. No. 134 South DELAWARE Avenue. 1 30 whm